## Fiscal Estimate - 2011 Session

Original U	Updated Corrected	Supplemental				
LRB Number 11-2205/1	Introduction Num	nber <b>AB-0228</b>				
Description Exemptions from securities registration requirements						
Fiscal Effect						
State:  No State Fiscal Effect Indeterminate Increase Existing Appropriations Decrease Existing Appropriations Create New Appropriations	Decrease Existing to ab	ease Costs - May be possible posorb within agency's budget Yes No rease Costs				
Local:  No Local Government Costs Indeterminate  1. Increase Costs Permissive Mandatory  2. Decrease Costs Permissive Mandatory	3.	s of Local rnment Units Affected owns Village Cities counties Others school WTCS bistricts Districts				
Fund Sources Affected ☐ GPR ☐ FED ☒ PRO ☐	Affected C PRS SEG SEGS 20.144(1)(g	h. 20 Appropriations				
Agency/Prepared By	Authorized Signature	Date				
DFI/ Susan Dietzel (608) 267-0399	Susan Dietzel (608) 267-039	9 8/30/2011				

## Fiscal Estimate Narratives DFI 8/30/2011

LRB Number 11-2205/1	Introduction Number	AB-0228	Estimate Type	Original	
Description					
Exemptions from securities registration requirements					

## **Assumptions Used in Arriving at Fiscal Estimate**

This bill is restoring a filing exemption for cooperatives that was curtailed by the updated Uniform Securities Act, passed in 2008. The Department expects limited fiscal effect from this change, as this will impact very few filers. The filing fee is \$200 and there has been one or fewer filings annually since the passage of the Act.

**Long-Range Fiscal Implications**